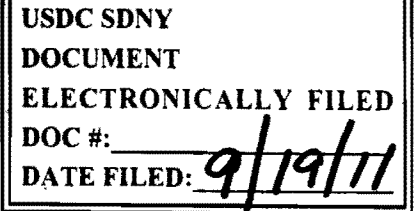


UNITED STATES DISTRICT COURT FOR THE
SOUTHERN DISTRICT OF NEW YORK



-----X
 DEUTSCHE BANK TRUST COMPANY AMERICAS, in :
 its capacity as successor indenture trustee for certain series :
 of Senior Notes, *et al.* :

Plaintiffs,

vs.

ADALY OPPORTUNITY FUND TD SECURITIES INC. :
 C/O ADALY, et al., :

Defendants.

-----X

Civil Action

Case No. 1:11-CV-4784
(RJH)

**ORDER STAYING
 DEFENDANTS' TIME
 TO ANSWER OR
 OTHERWISE RESPOND
 TO THE AMENDED
 COMPLAINT**

Upon consideration of plaintiffs' motion [110], it is hereby ORDERED that the motion is
 GRANTED as to all defendants except the following:

*Blackport Capital Fund Ltd.; Citadel Equity Fund Ltd./Leeds Mgmt Svcs
 (Cayman) Ltd. c/o Citadel Investment Group LLC; FolksAmerica Reinsurance
 Company; LaBranche & Co. LLC; LaBranche Structured Products LLC;
 Neuberger Berman Inc.; Nomura Securities International, Inc.; Nomura
 Securities International Inc.—Stock Lending; Stichting Pensioenfond ABP c/o
 ABP Investments US, Inc.; Stichting Pensioenfond Hoogovens; Stichting
 Pensioenfond Océ c/o ABP Investments US, Inc.; Stichting Pensioenfond Van de
 c/o ABP Investments US, Inc.; Stichting Pensioenfond Zorg c/o ABP Investments
 US, Inc.; U of T Master Trust; University of Toronto; White Mountains Re
 Bermuda Ltd.; and White Mountains Reinsurance Company of America.*

For all defendants other than those listed above, the time to respond to the Amended Complaint
 in this action or commence motion practice is hereby stayed until further order of this Court. Any
 applicable deadline under Federal Rules of Civil Procedure 23 or 26 (or their local counterparts)
 will also be held in abeyance during the pendency of the Stay.

This stay does not bar, but instead permits plaintiffs to

- (a) move for leave to further amend the Amended Complaint;
- (b) voluntarily dismiss this action or one or more defendants pursuant to Federal Rule of Civil Procedure 41;
- (c) move to add or drop a party or to sever any claim against a party pursuant to Federal Rule of Civil Procedure 21;
- (d) file a motion pursuant to Federal Rule of Civil Procedure 26(d)(1) seeking preconference discovery that may be necessary solely for the purpose of preventing applicable statutes of limitation or other time-related defenses from barring any state law constructive fraudulent conveyance claims against any former Tribune shareholder to recover stock redemption/purchase payments made to such shareholders in connection with the 2007 Tribune LBO;
- (e) file a motion to for additional time beyond the initial 120 days provided under Federal Rule of Civil Procedure 4(m) to complete service of process; and
- (f) file a motion seeking modification of this Order.

Notwithstanding the Stay, all Defendants or their counsel are required to enter an appearance in this case within 30 days after the latter of entry of this Order or service of the Amended Complaint upon Defendant, without prejudice to any defenses or positions that Defendant may have.

Notwithstanding the Stay, Defendants are permitted to file responses to any motions Plaintiffs make pursuant to this Order.

Notwithstanding the Stay, any Defendant who was not provided with notice of Plaintiffs' motion prior to entry of this Order, because such defendant had not yet been served with the Complaint or Amended Complaint or appeared in the action, may move this Court at any time to vacate or modify this Order upon notice to Plaintiffs and all other Defendants in this action.

At such time as the Stay is lifted or terminates, this Court shall set the schedule for answering or otherwise responding to the Amended Complaint, unless the action has been transferred to another court for coordinated pretrial proceedings.

SO ORDERED.

Dated: New York, New York
September 19, 2011

A handwritten signature in dark ink, appearing to read 'R. Holwell', is written over a horizontal line.

Richard J. Holwell
United States District Judge